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NEW GERMANY FUND INC
Form N-Q
May 27, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05983

The New Germany Fund, Inc.

(Exact name of registrant as specified in charter)

345 Park Avenue, New York, NY 10154

(Address of principal executive offices) (Zip code)

Bruce A. Rosenblum
Deutsche Investment Management Americas Inc.
345 Park Avenue, New York, NY 10154

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-437-6269

Date of fiscal year end: 12/31

Date of reporting period: 3/31/05

Form N-Q is to be used by registered management investment companies, other than small business investment companies registered on Form N-5 ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS

THE NEW GERMANY FUND, INC.
SCHEDULE OF INVESTMENTS -- MARCH 31, 2005 (UNAUDITED)

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| SHARES | DESCRIPTION | VALUE |
|--|-------------------------|--------------|
| INVESTMENTS IN GERMAN SECURITIES -- 85.8% | | |
| COMMON STOCKS -- 73.4% | | |
| BIOTECHNOLOGY -- 0.7% | | |
| 160,000 | GPC Biotech** | \$ 1,851,935 |
| BUILDING PRODUCTS -- 0.5% | | |
| 90,000 | Pfleiderer* | 1,483,157 |
| CHEMICALS -- 5.6% | | |
| 185,000 | K + S | 10,471,243 |
| 355,000 | MG Technologies** | 4,546,596 |
| | | 15,017,839 |
| COMMERCIAL SERVICES & SUPPLIES -- 3.5% | | |
| 58,720 | GFK | 2,331,569 |
| 100,000 | Interseroh | 2,854,720 |
| 100,000 | Techem* | 4,372,912 |
| | | 9,559,201 |
| CONSTRUCTION & ENGINEERING -- 3.9% | | |
| 147,200 | Bilfinger Berger | 7,328,928 |
| 100,000 | Hochtief | 3,185,608 |
| | | 10,514,536 |
| CONSTRUCTION MATERIALS -- 3.7% | | |
| 160,235 | HeidelbergCement | 10,090,403 |
| DIVERSIFIED FINANCIALS-- 6.5% | | |
| 174,000 | AWD Holding | 7,676,601 |
| 160,000 | Deutsche Postbank | 7,370,368 |
| 56,689 | Grenkeleasing | 2,574,588 |
| | | 17,621,557 |
| DIVERSIFIED TELECOMMUNICATION SERVICES -- 1.9% | | |
| 220,000 | Mobilcom+ | 5,092,821 |
| ELECTRICAL EQUIPMENT-- 1.9% | | |
| 30,000 | Conergy* | 2,595,330 |
| 20,000 | Solarworld | 2,504,368 |
| | | 5,099,698 |
| ELECTRONIC EQUIPMENT & INSTRUMENT -- 4.0% | | |
| 87,460 | Funkwerk | 4,027,692 |
| 542,720 | Kontron* | 5,084,566 |
| 271,600 | Suess MicroTec** | 1,730,422 |

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| | | |
|---------|---|--------------|
| | | 10,842,680 |
| | | ----- |
| | FOOD PRODUCTS -- 1.7% | |
| 230,000 | Suedzucker | 4,631,913 |
| | | ----- |
| | HOUSEHOLD PRODUCTS -- 1.4% | |
| 33,161 | Beiersdorf | 3,704,859 |
| | | ----- |
| | INSURANCE -- 4.0% | |
| 271,800 | Hannover Ruckversicherungs | 10,760,501 |
| | | ----- |
| | INTERNET SOFTWARE & SERVICES -- 3.8% | |
| 130,000 | Freenet.de | \$ 3,463,165 |
| 215,000 | United Internet | 6,840,687 |
| | | ----- |
| | | 10,303,852 |
| | | ----- |
| | MACHINERY -- 4.6% | |
| 110,000 | Balda | 1,077,657 |
| 79,000 | Heidelberger Druckmaschinen*+ .. | 2,526,881 |
| 80,000 | Iwka | 1,956,781 |
| 29,754 | Krones | 3,590,617 |
| 65,234 | Pfeiffer Vacuum Technology | 3,309,723 |
| | | ----- |
| | | 12,461,659 |
| | | ----- |
| | MEDIA -- 1.0% | |
| 67,700 | Premiere* | 2,806,728 |
| | | ----- |
| | METALS & MINING -- 1.7% | |
| 210,000 | Salzgitter | 4,485,284 |
| | | ----- |
| | MULTILINE RETAIL -- 1.2% | |
| 84,625 | Douglas Holding | 3,108,704 |
| | | ----- |
| | PHARMACEUTICALS -- 12.1% | |
| 94,000 | Celesio | 7,692,925 |
| 184,000 | Merck KGaA+ | 13,131,712 |
| 75,000 | Schwarz Pharma | 3,308,880 |
| 270,000 | Stada Arzneimittel | 8,446,987 |
| | | ----- |
| | | 32,580,504 |
| | | ----- |
| | REAL ESTATE -- 7.4% | |
| 480,000 | Hypo Real Estate Holding | 20,024,563 |
| | | ----- |
| | TEXTILES, APPAREL & LUXURY GOODS -- 2.3% | |
| 25,000 | Puma+ | 6,265,137 |
| | | ----- |
| | Total Common Stocks (cost \$140,080,981) | 198,307,531 |
| | | ----- |
| | PREFERRED STOCKS -- 12.4% | |
| | AUTOMOBILES -- 1.1% | |
| 4,000 | Porsche | 2,906,624 |
| | | ----- |
| | ELECTRICAL EQUIPMENT-- 1.8% | |
| 199,800 | Sartorius | 4,796,319 |
| | | ----- |

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| | | |
|-----------------------------|--|---------------|
| | HEALTH CARE PROVIDERS & SERVICES -- 2.4% | |
| 56,354 | Fresenius | \$ 6,493,496 |
| | | ----- |
| | HEALTH CARE EQUIPMENT & SUPPLIES -- 0.8% | |
| 40,000 | Draegerwerk | 2,256,786 |
| | | ----- |
| | MACHINERY -- 3.2% | |
| 161,709 | Rheinmetall | 8,603,177 |
| | | ----- |
| | MEDIA -- 1.6% | |
| 238,400 | Prosieben Sat.1 Media | 4,473,170 |
| | | ----- |
| | TEXTILES, APPAREL & LUXURY GOODS -- 1.5% | |
| 130,000 | Hugo Boss | 4,045,138 |
| | | ----- |
| | Total Preferred Stocks (cost \$16,731,353) | 33,574,710 |
| | | ----- |
| | Total Investments in German Securities (cost \$156,812,334) | 231,882,241 |
| | | ----- |
| INVESTMENTS IN DUTCH COMMON | | |
| | STOCKS -- 8.7% | |
| | AEROSPACE & DEFENSE -- 7.8% | |
| 710,000 | European Aeronautic Defense+ ... | 21,254,299 |
| | | ----- |
| | BIOTECHNOLOGY -- 0.9% | |
| 199,150 | Qiagen*+ | 2,361,932 |
| | | ----- |
| | Total Investments in Dutch Common Stocks (cost \$8,223,884) | 23,616,231 |
| | | ----- |
| INVESTMENTS IN IRISH COMMON | | |
| | STOCK -- 5.0% | |
| | DIVERSIFIED FINANCIALS -- 5.0% | |
| 860,000 | Depfa Bank Plc (Cost \$5,139,861) | \$ 13,614,419 |
| | | ----- |
| | Total Investments--99.5% (cost \$170,176,079) | \$269,112,891 |
| | | ----- |
| | Cash and other assets in excess of liabilities--0.5% .. | 1,326,180 |
| | | ----- |
| | NET ASSETS--100.0% | \$270,439,071 |
| | | ===== |

*Non-income producing security.

+All or a portion of the securities were on loan.

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: The New Germany Fund

By: /S/ JULIAN SLUYTERS
Julian Sluyters
Chief Executive Officer

Date: May 27, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Registrant: The New Germany Fund

By: /S/ JULIAN SLUYTERS
Julian Sluyters
Chief Executive Officer

Date: May 27, 2005

By: /S/ PAUL SCHUBERT
Paul Schubert
Chief Financial Officer

Date: May 27, 2005